

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)
) Chapter 11
)
FTX TRADING LTD., <i>et al.</i> ¹) Case No. 22-11068 (JTD)
)
Debtors.) (Jointly Administered)
)
) Ref. Docket No. 518
)

**NOTICE OF FILING OF CORRECTED EXHIBIT C TO APPLICATION
FOR ENTRY OF AN ORDER, PURSUANT TO SECTIONS 328, 330 AND 1103
OF THE BANKRUPTCY CODE, AUTHORIZING AND APPROVING
THE RETENTION AND EMPLOYMENT OF PAUL HASTINGS LLP
AS LEAD COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, EFFECTIVE AS OF DECEMBER 20, 2022**

PLEASE TAKE NOTICE that, on January 18, 2023, the Official Committee of Unsecured Creditors in the above-captioned chapter 11 cases (the “Committee”) filed the *Application for Entry of an Order, Pursuant to Sections 328, 330 and 1103 of the Bankruptcy Code, Authorizing and Approving the Retention and Employment of Paul Hastings LLP as Lead Counsel to the Official Committee of Unsecured Creditors, Effective as of December 20, 2022* [Docket No. 518] (the “Application”).² You were previously served with a copy of the Application.

PLEASE TAKE FURTHER NOTICE that attached to the Application as Exhibit C was the *Declaration of Alex Van Voorhees in Support of Application for Entry of an Order Authorizing and Approving the Retention and Employment of Paul Hastings LLP as Lead Counsel to the Official Committee of Unsecured Creditors, Effective as of December 20, 2022* (the “Committee Declaration”). When the Committee Declaration was uploaded to the docket of the Chapter 11 Cases, the last three (3) pages were inadvertently omitted.³ A copy of the complete Committee Declaration is attached hereto as Exhibit 1.

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification number is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² All capitalized terms used, but not otherwise defined herein, shall have their meanings ascribed to them in the Application.

³ The version of the Application that was served on parties included the complete version of the Committee Declaration. This notice is being filed so that the docket reflects the correct and complete version of the Committee Declaration.

Dated: January 19, 2023
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

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Exhibit 1

Corrected Committee Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**DECLARATION OF ALEX VAN VOORHEES
IN SUPPORT OF APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING AND APPROVING THE RETENTION AND EMPLOYMENT OF
PAUL HASTINGS LLP AS LEAD COUNSEL TO THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS, EFFECTIVE AS OF DECEMBER 20, 2022**

I, Alex van Voorhees, hereby declare under penalty of perjury:

1. I am the authorized representative of GGC International, Ltd., Co-Chair of the Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”).

2. I submit this declaration in support of the *Application for Entry of an Order, Pursuant to Bankruptcy Code Sections 328(a), 330(a), and 1103, Authorizing and Approving the Retention and Employment of Paul Hastings LLP as Lead Counsel to the Official Committee of Unsecured Creditors, Effective as of December 20, 2022* (the “Application”).²

Unless otherwise stated in this declaration, I have personal knowledge of the facts set forth herein and, if called as a witness, would testify competently thereto.

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² Each capitalized term that is not defined herein shall have the meaning ascribed to such term in the Application.

3. As Co-Chair of the Committee, I am authorized to make this Declaration in support of the Committee's application (the "Application") for authorization to employ and retain Paul Hastings LLP ("Paul Hastings") as counsel to the Committee.

4. This declaration is provided pursuant to Paragraph D.2 of the Appendix B Guidelines, which requests that any application for employment of an attorney under 11 U.S.C. § 1103 be accompanied by a verified statement from the client addressing the following:

- (a) The identity and position of the person making the verification. The person ordinarily should be the general counsel of the debtor or another officer responsible for supervising outside counsel and monitoring and controlling legal costs.
- (b) The steps taken by the client to ensure that the applicant's billing rates and material terms for the engagement are comparable to the applicant's billing rates and terms for other non-bankruptcy engagements and to the billing rates and terms of other comparably skilled professionals.
- (c) The number of firms the client interviewed.
- (d) If the billing rates are not comparable to the applicant's billing rates for other non-bankruptcy engagements and to the billing rates of other comparably skilled professionals, the circumstances warranting the retention of that firm.
- (e) The procedures the client has established to supervise the applicant's fees and expenses and to manage costs. If the procedures for the budgeting, review and approval of fees and expenses differ from those the client regularly employs in non-bankruptcy cases to supervise outside counsel, explain how and why. In addition, describe any efforts to negotiate rates, including rates for routine matters, or in the alternative to delegate such matters to less expensive counsel.

The Committee's Selection of Counsel

5. Following its formation on December 15, 2022, the Committee interviewed multiple law firms to represent the Committee in the Chapter 11 Cases as lead bankruptcy counsel. As a member of the Committee, I was directly involved with the Committee's selection process for counsel. After interviewing each of the candidate law firms, the Committee found Paul Hastings to be uniquely qualified to represent the Committee. Paul

Hastings has extensive experience and knowledge of the chapter 11 bankruptcy process and a long history of representing official committees and other creditors in bankruptcy cases. Based on Paul Hastings' extensive experience and broad skill set, the Committee decided to retain Paul Hastings, subject to this Court's approval.

Rate Structure

6. Paul Hastings has informed the Committee that its rates for bankruptcy representations are the same as its rates for non-bankruptcy representations. The hourly rates charged by Paul Hastings attorneys vary with the experience and seniority of the individuals assigned and not as a function of whether the services performed relate to a bankruptcy engagement or a non-bankruptcy engagement.

7. Paul Hastings also has informed the Committee that it endeavors to set hourly rates for its attorneys and paralegals at levels competitive to those charged by comparably skilled professionals in other law firms. Based on my experience retaining various law firms in other matters, and my participation in the interviews of the other firms considered for this engagement, Paul Hastings' hourly rates are consistent with the hourly rates charged by other law firms for similar services, and the Committee believes that, in light of the nature and complexity of these cases and Paul Hastings' qualifications, these rates, and the other terms and conditions of Paul Hastings' employment, are reasonable.

8. Paul Hastings has informed the Committee that its hourly rates are subject to periodic adjustments to reflect economic and other conditions. Paul Hastings has advised me that it will inform the Committee of any increase in the rates set forth in the Application. So long as Paul Hastings charges its regular hourly rates in effect at the time services are rendered, the Committee consents to Paul Hastings' annual and other periodic rate increases.

Cost Supervision

9. The Committee recognizes its responsibility to closely monitor the billing practices of its counsel to ensure that the fees and expenses remain consistent with the Committee's expectations and the exigencies of the Chapter 11 Cases.

10. The Committee and Paul Hastings expect to work together to develop a budget and staffing plan to comply with the U.S. Trustee's requests for information and disclosures and any orders of the Court, recognizing that in the course of complex insolvency cases, there may be unforeseeable fees and expenses that the Committee and Paul Hastings will need to address. The Committee will review the invoices that Paul Hastings submits and, together with Paul Hastings, periodically amend the budget and staffing plans as the Chapter 11 Cases develop.

11. Nothing contained herein is intended to limit Paul Hastings' ability to request allowance and payment of fees and expenses pursuant to 11 U.S.C. §§ 330 and 331, nor to restrict Paul Hastings' right to defend against any objection raised to the allowance or payment of such fees, nor to restrict the Committee's right to use conflicts counsel to prosecute any such fee objection to the extent it is not resolved informally by the parties or raised by another party in interest, such as the U.S. Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed this 18th day of January, 2023.

GGC International, Ltd., solely in its capacity as Co-Chair of the Official Committee of Unsecured Creditors of FTX Trading, Ltd., *et al.*

By: /s/ Alex van Voorhees

Name: Alex van Voorhees

Title: Authorized Signatory